

Risk Oversight Committee Charter

Purpose of Committee

The purpose of the Risk Oversight Committee (“Committee”) of the Board of Directors (“Board”) of Zions Bancorporation, N.A. (“Bank”) is to oversee the operation of the Bank’s enterprise risk management framework, including management’s actions to identify, assess, understand, measure, monitor, and manage the Bank’s significant risks with various strategies, policies, procedures, and systems.

Committee Membership

The Committee shall consist of at least three members, each of whom shall meet the independence standards established from time to time by the Nasdaq Stock Market LLC and the Board and at least one of whom shall have experience in identifying, assessing and managing risk exposures of large, complex financial firms. Members of the Committee shall be appointed by the Board after receiving recommendations from the Bank’s Nominating and Corporate Governance Committee and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson (“Chairperson”). The chair shall be rotated periodically at the Board’s discretion. The Chairperson shall be a director who (a) is not an officer or employee of the Bank; (b) has not been an officer or employee of the Bank during the previous three years; (c) is not a member of the immediate family of a person who is, or has been within the last three years, a Regulation O executive officer of the Bank or its subsidiaries; and (d) is an independent director under Item 407 of the Securities and Exchange Commission’s Regulation S-K.

The Committee shall meet in person or telephonically on a periodic basis at regularly scheduled times and places determined by the Chairperson, with further meetings to occur or actions to be taken by written consent when deemed necessary or desirable by the Committee or the Chairperson. Without limiting the foregoing, the Committee shall meet at least six times a year. The Committee may invite members of management and other persons to attend its meetings and shall invite the Bank’s chief risk officer (“CRO”) to attend its regularly scheduled meetings.

The Committee shall meet in executive session at each meeting held in person and, if desired by the Chairperson or Committee, at other meetings to discuss any matters the Committee believes should be discussed privately. Portions of each such executive session shall consist of a meeting with only independent directors being present, a meeting with the CRO, and, if desired, meetings with other members of management or other persons.

The Committee may, in its discretion, delegate portions of its responsibilities to a subcommittee of the Committee or, to the extent permitted by applicable law, a member of the Committee designated by the Committee.

Committee Responsibilities

The Committee shall have the following responsibilities:

1. Review and recommend to the Board the articulation of the Bank's risk appetite framework and overall risk capacity and risk appetite limits.
2. Review and approve charters, policies and other material documentation governing the Bank's enterprise risk management framework, as the Committee deems to be appropriate, and all changes thereto. Such governing documentation shall include without limitation credit, market, treasury, liquidity, operational, compliance and credit examination policies and the annual compliance and credit examination plans.
3. Review and oversee management's operation of the Bank's enterprise risk management framework, including the development and implementation of policies, processes and procedures designed to properly quantify and manage existing and emerging risks within the Bank's risk capacity and risk appetite limits. Risk elements to be incorporated within this framework shall be reviewed and approved by the Committee periodically.
4. Review management's assessment of the Bank's aggregate enterprise-wide risk profile and the alignment of the Bank's risk profile with the Bank's strategic plan, goals and objectives.
5. Review reports from management relating to the Bank's enterprise-wide risk management efforts, as the Committee deems to be appropriate. These reports should address key Bank risks, including credit, market and interest rate, liquidity, strategic and business, reputational, operational, model, capital and financial reporting, and legal and compliance, as well as risks associated with significant organizational priorities such as stress testing, major projects, emerging risks and matters of similar importance.
6. Review examination reports (or summaries thereof) of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, and/or any other applicable federal or state regulatory agency or authority or self-regulatory body relating to risk management activities, as the Committee deems to be appropriate.
7. Review reports from management, as the Committee deems to be appropriate, regarding initiatives involving significant new risks (such as potential acquisitions, new locations, or new products and services), including assessments as to whether the incremental risk profile resulting from such initiatives is consistent with the risk appetite framework and the Bank's overall business strategy.
8. Receive reports from management regarding the remediation of adverse internal and external examination findings regarding the Bank's risk management framework, as the Committee deems to be appropriate; and, in its discretion or upon the recommendation of the CRO, require that accountable members of management report to the Committee regarding such findings and their remediation.
9. Review the manner in which risk management performance is taken into account with respect to (a) incentive compensation of members of the Bank's Executive Management Committee and (b) the incentive compensation plans of employees generally.
10. Approve the appointment or replacement of the CRO, who shall report directly to the Committee as well as to the Bank's chief executive officer; and review and evaluate annually the qualifications, performance and compensation of the CRO.
11. Perform other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Bank's risk management framework.

Because the purposes and responsibilities of the Committee may overlap with or relate to the purposes and responsibilities of other committees of the Board, the Chairperson of the Committee and the chairpersons of such other committees may liaise and decide how to coordinate the activities of the

relevant committees, through joint meetings, overlapping committee memberships, the sharing of information and reports or otherwise.

Committee Evaluations, Reports and Records

The Committee shall produce the following evaluations, reports and records:

1. The Committee shall conduct an annual effectiveness evaluation. This evaluation should compare the performance of the Committee with the requirements of this charter. The evaluation should also recommend any improvements to this charter deemed necessary or desirable by the Committee. The results of the performance evaluation shall be conducted in such manner as the Chairperson deems appropriate and shall be reported to the Board orally or in writing.
2. The Chairperson shall provide to the Board an oral report of the actions taken at each Committee meeting, to be presented at a subsequent Board meeting.
3. The matters discussed at Committee meetings or actions taken by the Committee without a meeting shall be summarized or set forth in written minutes or executed written consents. All such minutes shall be reviewed and approved by the Committee and all such approved minutes and written consents shall be included in the records of the Board maintained by the Bank's Secretary.

Resources and Authority of the Committee

The Committee shall have direct access to and complete and open communications with, and may obtain advice and assistance from, the Bank's management.

The Committee shall have the resources, funding and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of any consultants or advisors (including outside legal counsel) to the Committee, as it deems necessary or appropriate to aid in the performance of its responsibilities, without seeking approval of the Board or management. The Committee is granted the authority to take whatever action, whether or not covered herein, it deems necessary to fulfill the responsibilities assigned to the Committee by the Board and this charter.

The Committee has the authority to conduct, or direct management to conduct, any investigation of any officer, employee, or agent of the Bank, or of any other matter, that it deems necessary or appropriate in connection with the Committee's purposes or responsibilities. If any such investigation implicates the purposes or responsibilities of other committees of the Board, the chairpersons of the relevant committees shall coordinate on how to conduct or oversee such investigation.

Approved October 27, 2018